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fertilizers. This alone would present an important measure because the value of fertilizers used in Germany in 1909 amounted to 374 million marks (almost \$100,000,000). The amount of fertilizers used would be increased; the interest charges would be reduced, as personal credit secured by some rights against the property would of necessity be cheaper than it is now unsecured.

Whether this change in the law of mortgages, suggested by Trosien, would materially reduce the cost of all agricultural credit, the reviewer would not venture to decide. It would seem that the reform suggested is rather mild, and that its retroactive force might be an increased difficulty of mortgage credit because of the weakening of its security. But the analysis of the causes for growth of agricultural credit given in this pamphlet is decidedly interesting.

I. M. RUBINOW.

*Le Crédit Agricole en France.* By HENRY SAGNIER. Preface by JULES MELINE. (Paris: Librairie Agricole de la Maison Rustique. 1911. Pp. xv, 158. 3 fr.)

The author was a member of the Commission on Agricultural Credit appointed by the International Congress of Agriculture of Paris in 1889 and was subsequently on the extra-parliamentary Commission on Agricultural Credit appointed by the Minister of Agriculture in 1893. His first-hand knowledge of the whole history of French agricultural credit has enabled him to surround the various laws and decrees with important steps and discussions leading up to and establishing the present machinery for rural credit in France. Three things have been especially impressed upon the reviewer's mind in the reading of this book: (1) the extent of the struggle, reaching back more than twenty years, which has been necessary in order to evolve a workable system of decentralized personal credit; (2) the overshadowing amount of state intervention afforded agricultural credit during this period as a result of the demand made upon the Bank of France on the renewal of its charter in 1897; (3) the apparent apathy of many of the regional banks as a result of their clinging to the apron strings of the administration, and the consequent need of renewed local initiative. The author's remedy for this corresponds to the recommendations embodied in the recent *Rapport à la Société nationale d'Agriculture de France*, a copy of which is printed in

the appendix. By offering low rates of interest on both short and long-time deposits, it is held that sufficient working funds could be secured for the local banks in their own neighborhood and that regional banks could gradually dispense with advances from the state by working up a patronage from local banks having a surplus of deposits, as illustrated by the *Caisse de Prévoyance et de Crédit du Syndicat agricole Vauclusien*.

An admirable statement of the foregoing problems is afforded in a *Lettre Préface*, the authorship of which is to be identified with the foremost advocate of legislation for agricultural credit in France.

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#### NEW BOOKS

ACHTER, H. *Der Bank- und Postscheckverkehr und dessen Bedeutung für die Volkswirtschaft*. (Münster i. W.: F. Coppenrath. 1911. Pp. 25.)

ASHLEY, W. J. *The rise in prices and the cost of living. An inquiry into its extent and causes*. (London: Evening News Office. 1912.)

BENDIX, L. *Der Aldrich Plan; seine Bedeutung für das amerikanische Bankwesen und den internationalen Geldmarkt*. (New York: Hallgarten & Co. 1912. Pp. 172.)

BICHMANN, H. *Der Zinsfuß seit 1895*. (Berlin: Puttkammer & Mühlbrecht. 1912. 5.20 m.)

To be reviewed.

DENIS, H. *Notice sur les diagrammes relatifs à la hausse des prix et au renchérissement de la vie*. (Belgium: Chambre des Représentants. 1911-1912.)

DUCHENE, A. *Les banques coloniales des Antilles, de la Réunion, de la Guyane. Ce qu'elles sont, ce quelles devraient être*. (Paris: Marchal et Godde. 1912. 1 fr.)

DUFOURMANTELLE, M. *Agricultural credit*. Translated from the French by P. C. Biddle. (Philadelphia: Allen, Lane & Scott. 1912. Pp. 43.)

A summary of several lectures given by the author during March, 1908, at the headquarters of the Union Centrale des Syndicats des Agriculteurs de France. Under Part I, the policy of self-help employed by coöperative credit organizations in Germany, Italy and Hungary is commended in contrast with the extensive state intervention evoked in France. Convenient yet familiar material is presented in Part II, "Uses to which rural credit may be applied" and Part III, "Guiding principles of the organization."

C. W. T.